



# Decathlon Portfolio: A Sale & Leaseback of 27 Properties In France

28 April 2021

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# Transaction Overview

*Lannion*

# Transaction Overview

## Acquisition of 27 Retail Assets in France

- IREIT has entered into a conditional sale agreement to acquire a portfolio of 27 retail properties located across France (the “**Properties**” and the acquisition of the Properties, the “**Acquisition**”) on a sale & leaseback arrangement with Decathlon France SAS (“**Decathlon**”)<sup>(1)</sup>
- The Properties were developed by Decathlon, the largest sporting goods retailer in the world with c.1,650 stores in nearly 1,000 cities in 57 countries and regions and have been owner-occupied for c.15 years on average
- All 27 Properties will be leased back to Decathlon with a 10-year initial duration and an option to break after 6 years<sup>(2)</sup>
- Agreed value of the Properties is €110.5 m (c. S\$176.8 m)<sup>(3)</sup>, which represents a 3.0% discount to the independent valuation of €113.9 m (c.S\$182.2 m)<sup>(3)</sup>
- NPI Yield of the Properties is 7.1%<sup>(4)</sup>
- Acquisition is DPU accretive of 1.0% on a pro forma adjusted FY2020 basis<sup>(5)</sup>
- IREIT’s Strategic Investors have provided an undertaking to subscribe in full each of their pro-rata allotment in a Preferential Offering. CDL will also subscribe for excess units in the Preferential Offering which, when aggregated with its pro-rata allotment, will be c.S\$59 m<sup>(6)</sup>
- Expected completion by 3Q 2021, subject to IREIT’s unitholders’ approval



*Decathlon Lannion*



*Decathlon Sarrebourg*

(1) The vendor of the Properties are Decathlon SE and other companies under the same control (directly or indirectly), namely, Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon (together, the “**Vendor**”)

(2) One Property (Cholet) is also tenanted to another retailer, B&M. In accordance with French law, the lease with B&M will be automatically transferred to the Purchaser. A rental guarantee of 6 years is granted by Decathlon with respect to the B&M lease

(3) Based on the exchange rate of €1.00 = S\$1.60

(4) Based on the estimated NPI of the Properties for the period from 1 January 2020 to 31 December 2020 assuming the Properties had a portfolio occupancy of 100.0% as of 31 December 2020 and all leases, whether existing or committed, were in place since 1 January 2020, and Agreed Value

(5) Refer to Page 29 for details on Illustrative Pro Forma Financial Impact

(6) Refer to Page 28 for details on the Method of Financing

# Overview of the Properties

## Properties are Situated in Established Retail Areas in France

95,477 sqm  
GLA

100%  
Freehold

100% <sup>(1)</sup>  
Occupancy

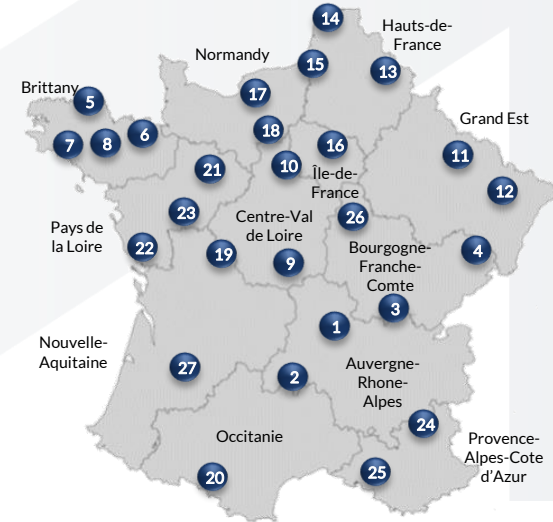
10 years <sup>(1,2)</sup>  
WALE

6 years <sup>(2)</sup>  
WALB

7.1% <sup>(3)</sup>  
NPI Yield

€113.9 m <sup>(4)</sup>  
Total  
Valuation

No.	Property Name	No.	Property Name	No.	Property Name
1	Vichy	10	Dreux	19	Châtelleraut
2	Aurillac	11	Verdun	20	Foix
3	Mâcon	12	Sarrebourg	21	Laval
4	Belfort Bessoncourt	13	Douai	22	Sables d'Olonne
5	Lannion	14	Calais	23	Cholet
6	Dinan	15	Abbeville	24	Gap
7	Concarneau	16	Cergy	25	Istres
8	Pontivy	17	Pont-Audemer	26	Sens
9	Châteauroux	18	Evreux	27	Bergerac



# Enlarged Property Portfolio Post Acquisition

Germany	
Properties	5
Lettable area (sqm)	200,820
Valuation <sup>(1)</sup> (€ m)	587.9
% of enlarged portfolio <sup>(3)</sup>	70.5%
Occupancy	99.6%
WALE <sup>(4)</sup>	3.2

France	
Properties	27
Lettable area (sqm)	95,477
Valuation <sup>(2)</sup> (€ m)	113.9
% of enlarged portfolio <sup>(3)</sup>	13.7%
Occupancy	100.0%
WALE <sup>(5)</sup>	10.0

Spain	
Properties	4
Lettable area (sqm)	72,167
Valuation <sup>(1)</sup> (€ m)	131.7
% of enlarged portfolio <sup>(3)</sup>	15.8%
Occupancy	85.2%
WALE <sup>(4)</sup>	4.6



# Number of properties

- 
**36**  
Properties
- 
**100%**  
Freehold
- 
**96.9%**  
Occupancy  
*95.8% as at 31 Dec 2020*
- 
**4.5yrs**  
WALE <sup>(4,6)</sup>  
*3.5 years as at 31 Dec 2020*
- 
**833.5m**  
Valuation  
*+15.8% since 31 Dec 2020*

(1) Valuation as at 31 December 2020  
 (2) Based on market valuation determined by Savills, as at 26 April 2021  
 (3) Based on the enlarged property portfolio ("Enlarged Property Portfolio") valuation of €833.5 m, which comprises the existing property portfolio valuation of €719.6 m as at 31 December 2020 and the valuation of the Properties as at 26 April 2021  
 (4) Based on gross rental income as at 31 December 2020  
 (5) The lease with Decathlon will be entered into and commence on the date of Completion  
 (6) Assuming the 10-year lease with Decathlon had commenced on 31 December 2020

# Track Record Since IPO

## 187% Increase in Portfolio Value in 2021 YTD since IPO

Year	Number of Properties	Portfolio Value (€m)	Key Developments
2014	4	290.6	<ul style="list-style-type: none"> <li>IREIT Global was listed on SGX-ST as the first Singapore-listed real estate investment trust with the investment strategy of principally investing in income producing real estate in Europe</li> </ul>
2015	5	441.4	<ul style="list-style-type: none"> <li>Berlin Campus was acquired for €144.2 m</li> <li>Deutsche Rentenversicherung Bund signed a lease in Berlin Campus, diversifying IREIT's tenant profile</li> </ul>
2016	5	453.0	<ul style="list-style-type: none"> <li>Tikehau Capital acquired a 80% stake in the Manager</li> <li>GMG Generalmietgesellschaft mbH exercised its lease extension option for another 2.5 years</li> </ul>
2017	5	463.1	<ul style="list-style-type: none"> <li>One of IREIT's key tenants at Concor Park exercised its extension option to extend its lease for another 3 years, 1 year ahead of its lease expiry</li> </ul>
2018	5	504.9	<ul style="list-style-type: none"> <li>Portfolio valuation surpassed the €500 m mark</li> <li>Successfully secured lease extensions for Münster South's single tenant and a key tenant at Concor Park</li> </ul>
2019	5	630.2	<ul style="list-style-type: none"> <li>Entered into a 40:60 JV with Tikehau Capital to acquire 100% of the Spanish Portfolio, completed in Dec 2019</li> <li>CDL acquired 50% stake in the Manager, co-owning the Manager alongside Tikehau Capital</li> </ul>
2020	9	719.6	<ul style="list-style-type: none"> <li>Joint Sponsors jointly increased their stakes in IREIT to over 50%, while AT Investments Limited ("AT Investments") acquired a substantial 5.5% stake</li> <li>3,450 sqm office space leased by AREAS and 1,250 sqm office space leased by Axians at II·lumina</li> <li>Successfully acquired remaining 60% stake in the Spanish portfolio for €47.8 m</li> </ul>
2021 YTD	36	833.5 <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Proposed Acquisition of 27 retail assets in France on a sale and leaseback to Decathlon for a purchase consideration of €110.5 m</li> </ul>





## Rationale for the Acquisition

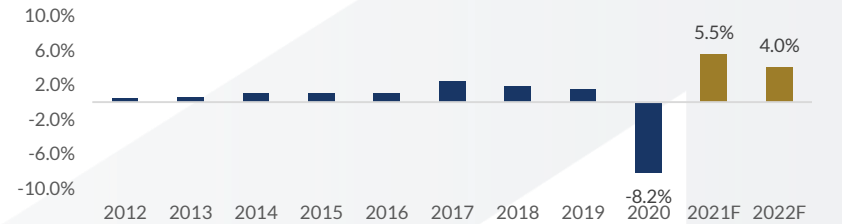
*Bessoncourt*

# 1 Strategic Foray into France and a New Asset Class

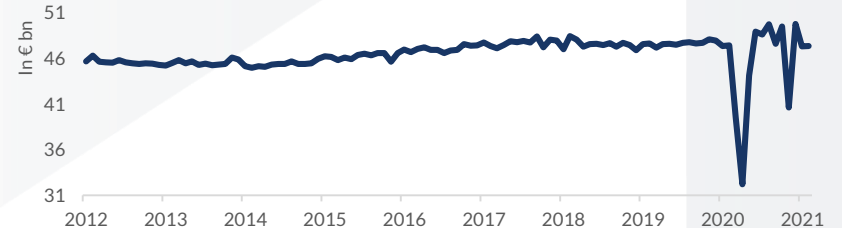
## Entry into France, Europe's Third Largest Economy by GDP

- The proposed Acquisition will provide IREIT with exposure to France, a resilient economy where GDP growth is expected to outpace that of Europe, at a forecasted growth of 5.5% and 4.0% in 2021 and 2022 respectively
- The economic rebound is supported by the French government's €100 bn "Relaunch France" economic stimulus which includes reduction in taxes, increase in public investments and additional funding in training
- The reopening of COVID-19 sectors as well as the rebound in household confidence have resulted in France's household consumption expenditure of goods returning to pre-COVID-19 levels in December 2020

France GDP Growth Rate (%)



France Household Consumption of Goods (€ bn)



# 1 Strategic Foray into France and a New Asset Class

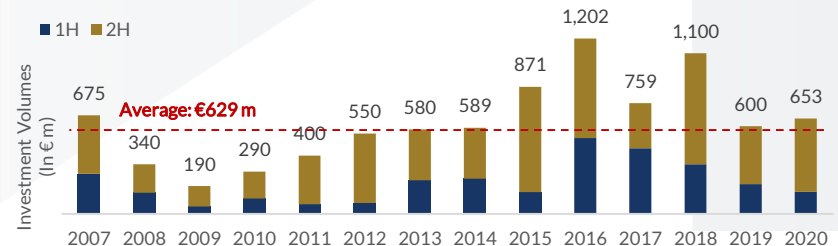
## Out-of-Town Sub-Sector Remains Resilient Amidst the Challenges within the Retail Sector

- The Out-of-Town (“OOT”) retail asset class refers to shops or facilities that are situated away from the centre of a town or city. These are easily accessible and have large car parking, which allows consumers to access the stores quickly and easily while respecting social distancing measures
- Unlike other retail asset classes, the OOT market remains an attractive asset class with investment volumes up by c.9% in 2020, compared to a c.38% decline for High Street market and c.26% decline for Shopping Centres market
- OOT segment is also offering the best spread over all real estate asset classes at c.5.58% over France’s risk-free-rate

### Yields of OOT segment vs Other Real Estate Asset Classes

Asset Type	Prime Yield (in %)	Spread in Q4 2020 (in %)	French T-bond (10 Years)
Out-of-Town	5.25%	5.58%	-0.33%
High Street Retail	3.00%	3.33%	
Office	2.70%	3.03%	
Logistics	3.80%	4.13%	

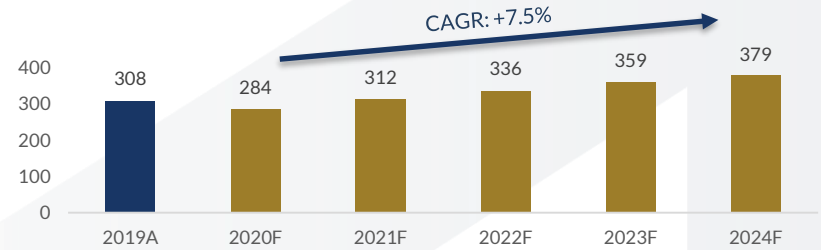
### OOT Continues to Be an Attractive Sub-Sector for Investors



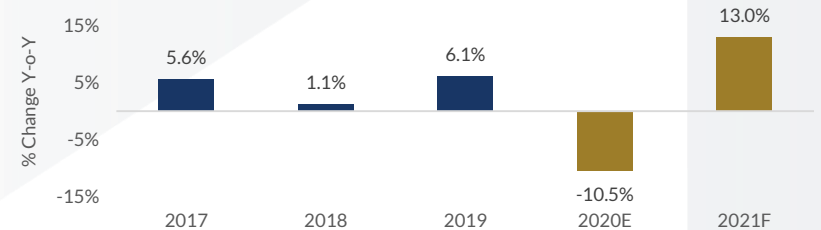
## Sporting Goods Industry Emerged as a Defensive Industry Through COVID-19

- The sporting goods industry has emerged as a defensive industry as COVID-19 has reshaped consumer patterns with two key trends emerging – rise of athleisure and higher physical activities
- Accordingly, these key trends within the sporting goods industry have resulted in less decline in the turnover of the sporting goods industry as compared to the wider retail sector, despite strong economic headwinds, including the closure of retail outlets over two lockdowns in France, which had led to declines in spending across the board
  - Sporting goods retailers in France saw a c.10.5% decline in 2020, compared to a c.24% decline for the wider retail sector
- Globally, the sportswear market is forecasted to grow by c.7.5% per annum between 2020 and 2024. In-line with global growth, the sporting goods industry in France is expected to rebound strongly with forecasted turnover growth of c.13.0% for 2021

Global Sportswear Market (€ bn)



Retail Sales of Sporting Goods in Specialised Stores (France)



## Decathlon is the Largest Sporting Goods Retailer within the Sporting Goods Industry

### French leader in the Sporting Goods industry...

- Decathlon was founded in 1976 as part of the Mulliez family conglomerate (Auchan, Boulanger, Leroy Merlin, Alinéa), and is presently privately held by Association Familiale Mulliez (51%), Leclercq (49%)
- Decathlon has the largest share of the sporting goods industry in France with a market share of c.33% (Intersport, its closest competitor, has a market share of c.24%), and was voted “France’s Favourite Brand” in 2019
- In France, Decathlon successfully navigated through the COVID-19 crisis by enhancing its “Click & Collect” program and online deliveries
- The Manager expects e-commerce sales to stabilise at around 15% of Decathlon’s turnover going forward

### ...with a strong international footprint

- Decathlon is present in 57 countries across c. 1,650 stores
- Worldwide turnover of €12.4 bn in 2019 (+9.7% Y-o-Y growth)
- c. 100,000 employees worldwide in 2019



## Decathlon's Innovation and Services Drives Growth

### Innovation Keeps Decathlon Competitive

- Since 1986, Decathlon has been developing and marketing its products under various in-house specialised brands, for example Quechua for hiking, Kipsta for football, Kalenji for running and Artengo for tennis
- Decathlon's strong research and development platform and production facilities allows it to offer high quality equipment (from beginner to expert level) at an attractive price point, enabling it to be more resilient in times of crisis than its direct
- Decathlon's approximately 80 in-house brands represent c.80% of its 2020 turnover
- Sample of Decathlon's in-house brands:-



KIPSTA



newfeel



### In-store Customer Experience Differentiates it from Competitors

- Decathlon employs product specialists that adds value through their sport-specific expertise, significantly differentiating Decathlon's value proposition from the average online experience
- Decathlon stores also features workshop stations that offers maintenance and repair services such as stringing of tennis rackets, bicycle repairs, ski waxing, etc which leads to higher customer engagement
- Despite Decathlon's higher employee per store, each employee generates a higher turnover than its competitors:

	Decathlon	Intersport	Go Sport	Sport 2000
Average Employee per Store:	52	15	17	5
Turnover per Employee (€'000 per annum)	190	-	87	141

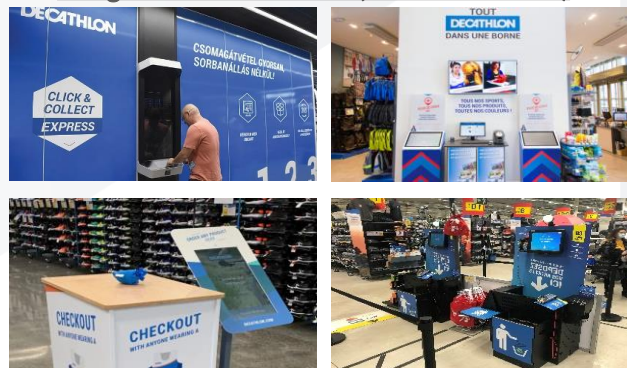
## Decathlon Remains Resilient Amidst Challenges in the Retail Industry

- Sporting Goods retailers are increasingly under threat from brands that are developing their own direct-to-consumer (“DTC”) channels
- Unlike its competitors, Decathlon is less susceptible to competition from third-party brands as c.80% of its turnover stems from in-house brands
- In addition, Decathlon has been investing heavily into digitalisation for several years, thus has a strong omnichannel presence with its e-commerce platform complementing its physical retail stores
  - COVID-19 demonstrated Decathlon’s resilient business model as consumers were able to “reserve” products online and ahead of physical trips
- Today, some of the integrated point of sales (online and offline) that Decathlon feature include “Click & Collect”, Decathlon Scan & Go and “Barcode-less” self checkout terminals using RFID technology

Sales Approach of Decathlon vs. Competitors

Company	Point of sales (in France)			Website	In-house brand (% of Sales)
	Total	Integrated	Independent		
Decathlon	324	324	-	Yes	80%
Intersport	660	-	660	Yes	20%
SPORT 2000	450	-	450	No	-
GO Sport	132	91	41	Yes	33%

Integrated Point of Sales (Online & Offline)





*Dinan*

# Benefits to Unitholders



## Benefits of the Acquisition

- 1 Quality Retail Portfolio that Complements IREIT's Existing Portfolio
- 2 Strengthens IREIT's Portfolio Resilience and Diversification
- 3 Attractive Value Proposition
- 4 Increases Market Capitalisation and Liquidity
- 5 Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

# Quality Retail Portfolio that Complements IREIT's Existing Portfolio

## Well Located Retail Properties Primarily Leased to Decathlon Group

- The Acquisition comprises of 27 properties with a total GLA of 95,477 sqm
- All 27 Properties will be leased back to Decathlon with a 10-year initial duration and an option to break after 6 years<sup>(1)</sup>
- The Properties are mostly located in well-established retail areas of France and all 27 Decathlon sites are profitable
- Each of the 27 property was developed by Decathlon as a built-to-suit asset. The customised nature of the Properties, the high cost of moving and the increasing challenge of obtaining building permits for new retail space in France increases Decathlon's "stickiness" to the Properties



<b>No. of Assets</b>	27
<b>Location</b>	Mostly in well-established retail areas across France
<b>Independent Valuation (€ m)</b>	€113.9 m
<b>Tenure</b>	100% freehold
<b>Gross Lettable Area (sqm)</b>	95,477 sqm
<b>Occupancy</b>	100.0%
<b>NPI Yield (%)</b>	7.1% <sup>(2)</sup>
<b>Lease Term</b>	WALE: 10-Year / WALB: 6-Year <sup>(3)</sup>

(1) One Property (Cholet) is also tenanted to another retailer, B&M. In accordance with French law, the lease with B&M will be automatically transferred to the Purchaser. A rental guarantee of 6 years is granted by Decathlon with respect to the B&M lease

(2) Based on the estimated NPI of the Properties for the period from 1 January 2020 to 31 December 2020 assuming the Properties had a portfolio occupancy of 100.0% as of 31 December 2020 and all leases, whether existing or committed, were in place since 1 January 2020, and Agreed Value

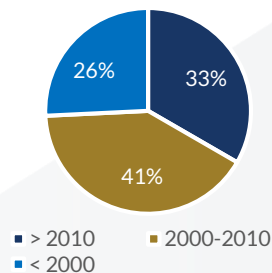
(3) WALB is not adjusted for the 18-month penalty payment which is payable by Decathlon in relation to 9 Properties (Vichy, Lannion, Concarneau, Châteauroux, Sarrebourg, Cergy, Evreux, Foix and Laval) upon termination of the lease after the permissible break date being 6 years after the date of commencement of the lease

# Quality Retail Portfolio that Complements IREIT's Existing Portfolio

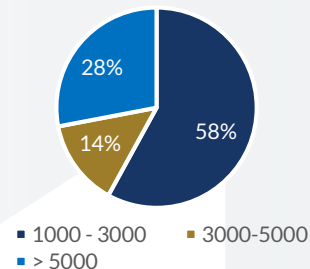
## Properties are Well-Suited to the Decathlon Concept

- The Properties have an average age of 15 years (by GLA), with 12 out of the 27 assets being less than 10 years old
- Majority of the Properties (23 out of 27) have sales floor area of less than 5,000 sqm, with the average sales floor area across the Properties at less than 3,000 sqm
  - The smaller retail footprint better suits Decathlon's omnichannel retail concept as this provides an optimal balance of sufficient sales floor area for Decathlon to display the products range while leveraging the stores to support Decathlon's digital operations
- The Properties are each strategically located, with the nearest competing Decathlon store being, on average, over 30 minutes away
  - Closure of any of these 27 Properties would result in a direct loss of turnover for Decathlon

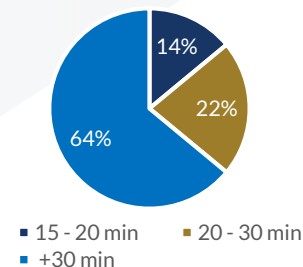
Age of Properties  
(by GLA)



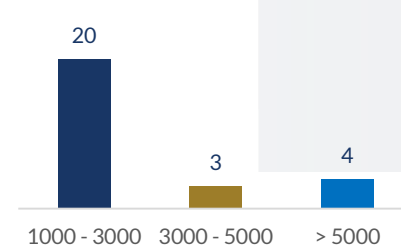
Sales Floor Area (sqm)  
(by GRI)



Nearest Decathlon (mins)  
(by Revenue Contribution)



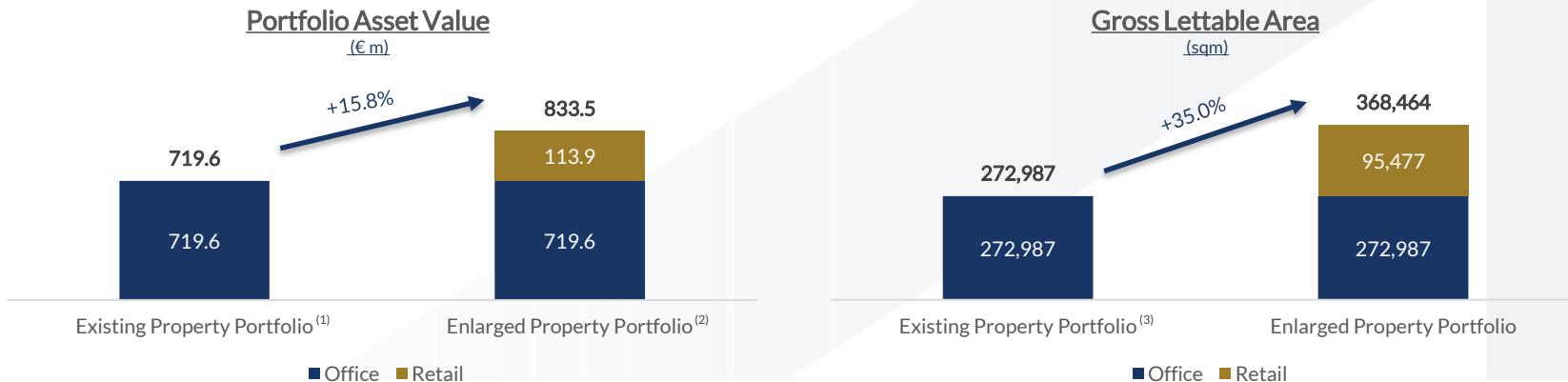
No. of Assets by Sales Floor Area  
(GLA in sqm)



## 2 Strengthens IREIT's Portfolio Resilience and Diversification

### Acquisition of the Properties Accelerates IREIT's Growth

- Since 2018, IREIT's property portfolio value has grown at a CAGR of 19.4%, from €504.9 m to €719.6 m by 2020. The Acquisition builds on IREIT's growth momentum, increasing portfolio asset value by 15.8% to €833.5 m
- Similarly, Gross Lettable Area which had grown at a CAGR of 16.7% from 200,609 sqm in 2018 to 272,987 sqm by 2020, will increase by a further 35.0% to 368,464 sqm



(1) Based on existing property portfolio valuation of €719.6 m as at 31 December 2020

(2) Comprises the existing property portfolio valuation as at 31 December 2020 and the valuation of the Properties as at 26 April 2021

(3) Based on existing property portfolio's GLA of 272,987 sqm as at 31 December 2020

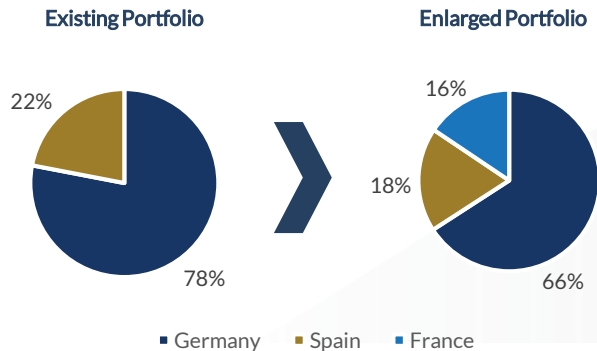
## 2 Strengthens IREIT's Portfolio Resilience and Diversification

### Greater Income Diversification by Property, Geography and Trade Sector

- Acquisition reduces IREIT's reliance on any single property, geographical location and trade sector, benefitting unitholders from increased scale and diversification in its portfolio and income streams
- IREIT will gain exposure to the Sports & Leisure trade sector, a resilient segment that is expected to grow by +13% in France for 2021, driven by strong customer demand (athleisure and higher physical activity)

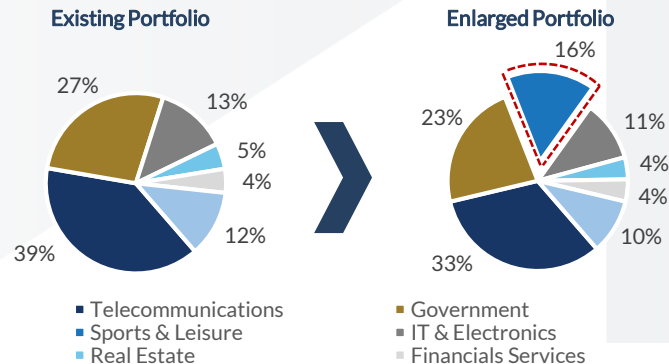
#### Geographical Breakdown

By GRI (%)<sup>(1)</sup>



#### Trade Sector Breakdown

By GRI (%)<sup>(1)</sup>



# Strengthens IREIT's Portfolio Resilience and Diversification

## Improves Quality of Portfolio Tenant Base

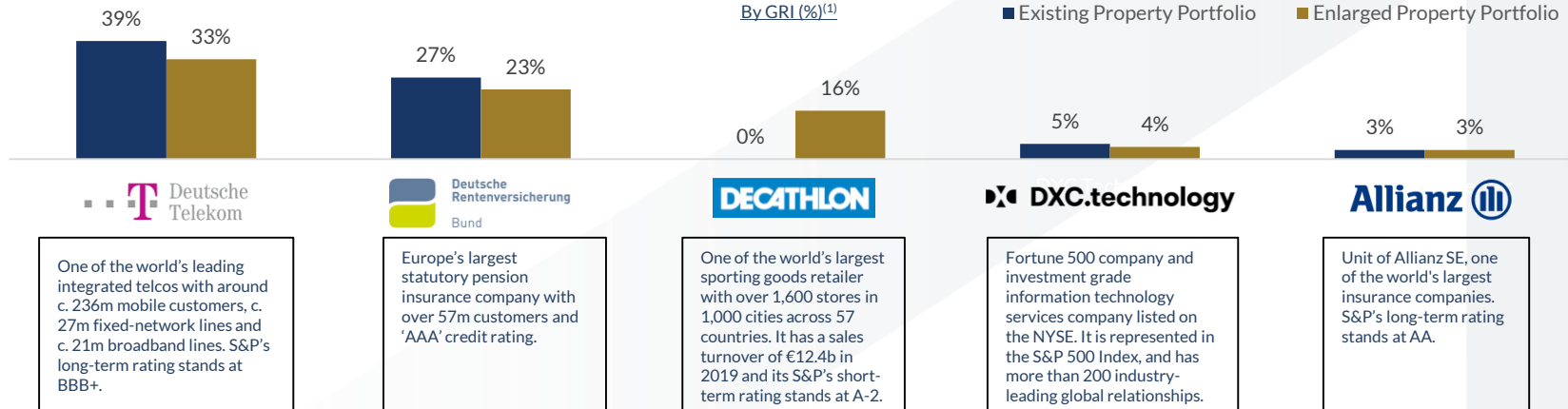
- Acquisition improves quality of IREIT's tenant base with the inclusion of Decathlon, the world's largest sporting goods retailer that is rated A-2 by S&P Global Ratings
- Post-acquisition, GRI contribution by IREIT's largest tenant, Deutsche Telekom, decreases from c.39% to c.33%

### Top 5 Tenants

By GRI (%)<sup>(1)</sup>

■ Existing Property Portfolio

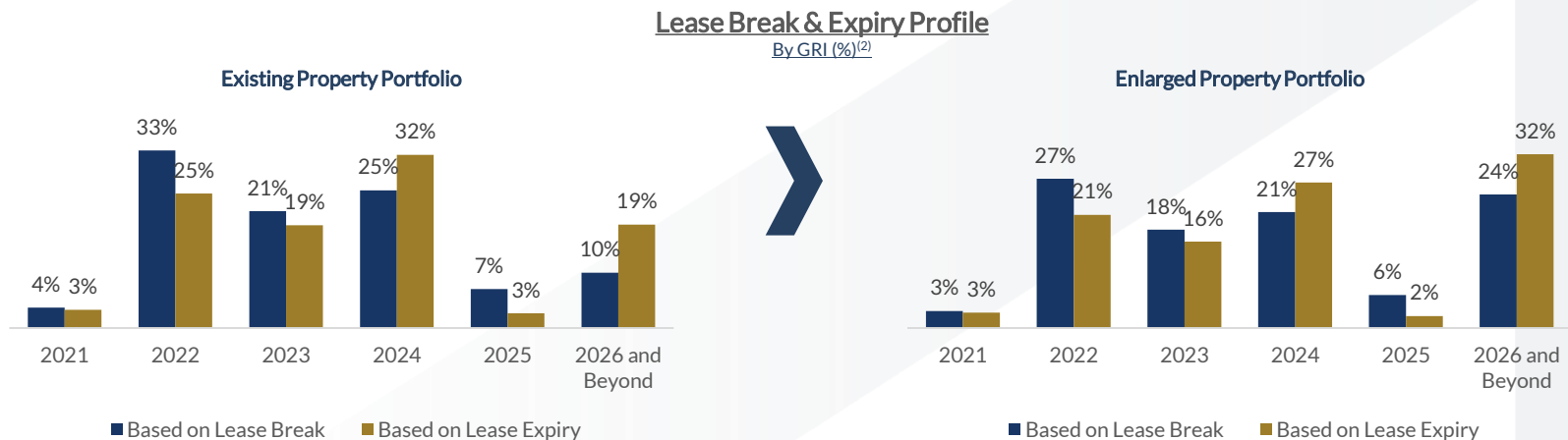
■ Enlarged Property Portfolio



## 2 Strengthens IREIT's Portfolio Resilience and Diversification

### Portfolio WALE (by GRI) will increase from 3.5 years to 4.5 years

- The Properties have a WALE of 10 Years and a WALB of 6 Years<sup>(1)</sup>
- Post-acquisition, the WALE of IREIT's portfolio is expected to increase from 3.5 years to 4.5 years, with less than 27% of leases expiring in any given year before 2026



### 3 Attractive Value Proposition

## Portfolio is Acquired at an Attractive Discount to Valuation

- Manager and Decathlon have agreed on the property value of €110.5 m for the Properties, representing a c.3.0% discount to independent valuation
- The Acquisition will increase IREIT's adjusted NPI Yield from 5.5% to 5.7%

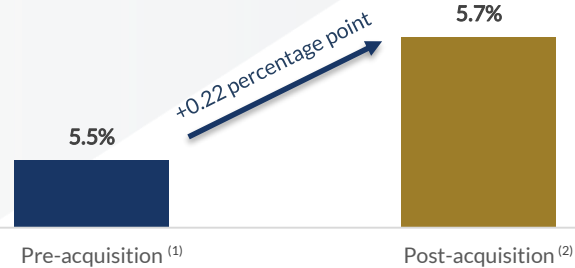
#### Comparison Between Agreed Value and Valuation

(€ m)



#### NPI Yield

(%)



(1) Based on the adjusted FY2020 NPI of €39.3 m, adjusted as though the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, and the existing property portfolio valuation of €719.6 m as at 31 December 2020. The NPI Yield before adjustment of the existing property portfolio is 4.6%

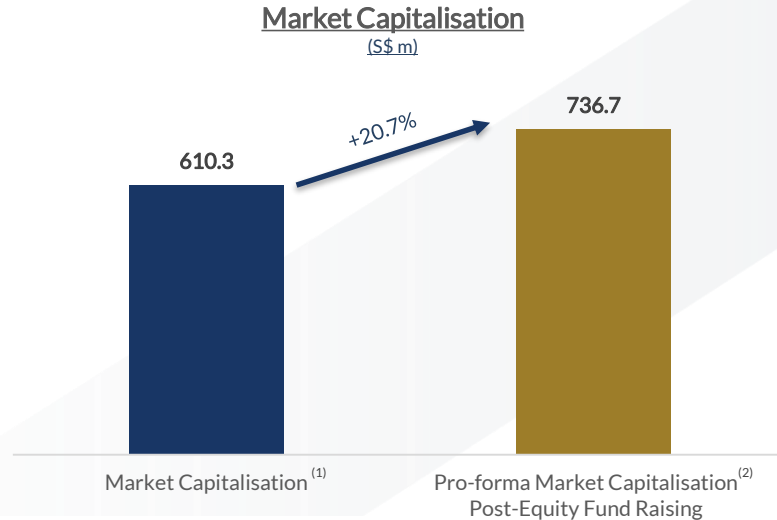
(2) Based on the pro forma adjusted FY2020 NPI of €47.2 m, adjusted as though the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, the existing property portfolio valuation of €719.6 m as at 31 December 2020 and the Agreed Value of €110.5 m. The NPI Yield before adjustment of the enlarged property portfolio is 4.9%



## 4 Increases Market Capitalisation and Liquidity

### IREIT is Expected to Benefit from a Larger Market Capitalisation

- The increased market capitalisation increases probability of inclusion in key indices, which offers benefits of a wider and more diversified investor base, higher trading liquidity, increased analyst coverage and potential positive re-rating



(1) Based on an IREIT's volume weighted average price of S\$0.650 on 26 April 2021, being the market day immediately prior to the date of the Sale Agreement and assuming exchange rate of €1.00 = S\$1.60

(2) Assuming c.212,042,812 new Units are issued at an illustrative average issue price of c.S\$0.596 per new Unit to raise gross proceeds of c.€79.0 m (c.S\$126.4 m) pursuant to the Equity Fund Raising

## Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

### Deep Knowledge, Expertise and Support from Strategic Investors, Tikehau Capital and CDL

- The Acquisition marks IREIT's second portfolio acquisition since December 2019, and demonstrates the deep knowledge, expertise and support from the Strategic Investors Tikehau Capital and CDL
- IREIT is able to leverage on Tikehau Capital's extensive pan-European network and intricate knowledge of the local markets to secure the sale & leaseback transaction with the Decathlon
  - Tikehau Capital is headquartered in Paris, France and IREIT would benefit from its established market presence (over 15 years) and its technical know-how of the French real estate market, especially in the retail sector
- At the same time, CDL provides strong financial support to IREIT. In the event IREIT issues new units pursuant to an Equity Fund Raising, and if the Equity Fund Raising includes a Preferential Offering, CDL has provided an undertaking to subscribe for Preferential Offering units amounting to c.\$59 m in aggregate<sup>(1)</sup>

**TIKEHAU**  
CAPITAL



**CITY**  
**DEVELOPMENTS**  
**LIMITED**



# Funding Structure and Financial Impact

*Lannion*

# Method of Financing

Method of Financing	
Illustrative Uses	
Cost of the Proposed Acquisition	<b>Total Acquisition Cost: €122.3 m (\$\$195.7 m)<sup>(1)</sup></b>
	<ul style="list-style-type: none"> <li>▪ Total Purchase Consideration: €110.5 m (\$\$176.8 m)<sup>(1)</sup>;</li> <li>▪ Acquisition Fee: €1.1 m (\$\$1.8 m)<sup>(1)</sup>; and</li> <li>▪ Other Transaction Costs: €10.7 m<sup>(2)</sup> (\$\$17.1 m)<sup>(1)</sup></li> </ul>
Illustrative Sources	
Debt Facilities	<ul style="list-style-type: none"> <li>▪ External bank borrowings</li> <li>▪ Bridge loan of up to €79.0 m from Tikehau Capital SCA<sup>(3)</sup></li> </ul>
	<ul style="list-style-type: none"> <li>▪ IREIT is proposing to issue new units under an Equity Fund Raising to partially fund the Total Acquisition Cost</li> <li>▪ The structure and timing of the Equity Fund Raising has not been determined but, if undertaken, may comprise:               <ul style="list-style-type: none"> <li>– a private placement of new units to investors; and / or</li> <li>– a non-renounceable preferential offering of new units to existing holder of units of IREIT on a pro-rata basis (the “<b>Preferential Offering</b>”, and the new units to be issued pursuant to the Preferential Offering, the “<b>Preferential Offering Units</b>”)</li> </ul> </li> <li>▪ If the Equity Fund Raising includes the Preferential Offering, each of Tikehau Capital, City Strategic Equity Pte. Ltd. (“<b>CSEPL</b>”, a wholly-owned subsidiary of City Developments Limited (“<b>CDL</b>”) and AT Investments Limited (“<b>AT Investments</b>”) and the Manager (acting in its own capacity)(collectively known as the “<b>Strategic Investors</b>”), which collectively holds 56.0% of units in IREIT, has irrevocably undertaken to subscribe in full its total provisional allotment of the Preferential Offering units</li> <li>▪ CSEPL has also undertaken to subscribe for excess units so that, when aggregated with its total provisional allotment of the Preferential Offering Units, total subscription is c. \$\$59 m<sup>(4)</sup></li> </ul>
Equity Fund Raising	

(1) Based on the exchange rate of €1.00 = \$\$1.60

(2) Such fees and expenses include real estate transfer tax of c.€7.5 m (c. \$\$12.0 m), acquisition costs and debt financing costs of c.€3.2 m (c. \$\$5.1 m)

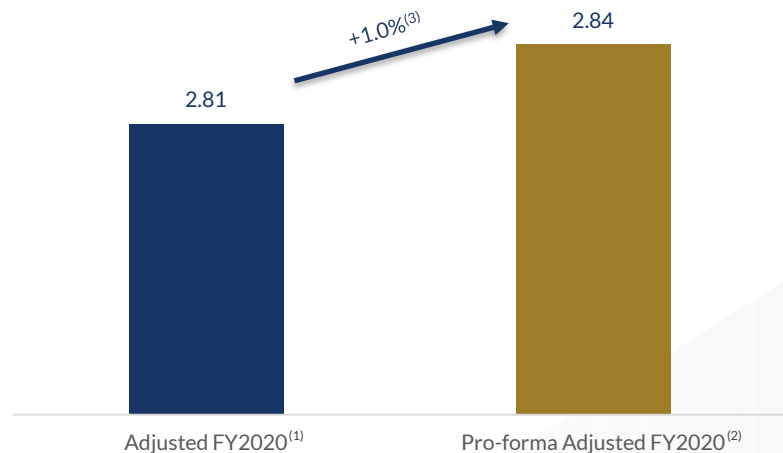
(3) The Manager may decide to partially fund the Total Acquisition Cost via a bridge loan should the market conditions be non-conducive to raise capital by equity and/or the Whitewash Resolution is not approved by the Unitholders

(4) Subject to (i) the receipt of the SIC Waiver from the SIC (such waiver not being revoked or repealed) that CSEPL need not make a Mandatory Offer pursuant to Rule 14 of the Code as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of CSEPL’s Undertaking, and (ii) if the SIC Waiver is so granted, the fulfilment of conditions to be laid down by the SIC, including, but not limited to, the passing of the proposed Whitewash Resolution by the Independent Unitholders

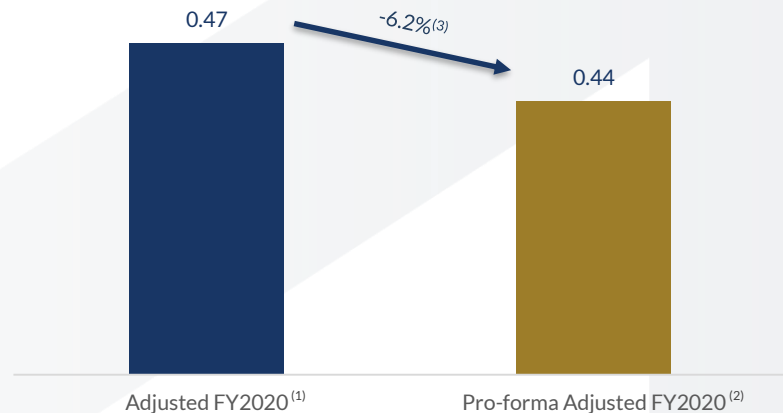
# Illustrative Pro Forma Financial Impact

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

## Adjusted Distribution per Unit (€ Cents)



## Adjusted Net Asset Value per Unit (€)



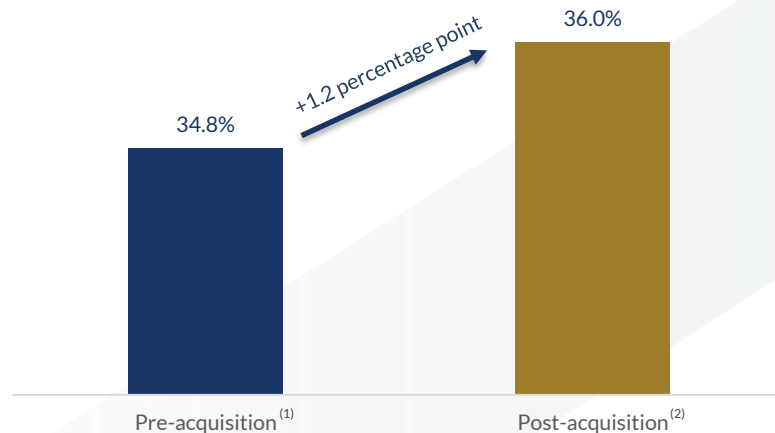
Note: Please refer to announcement titled "Proposed Acquisition of a Portfolio of 27 Retail Properties Located in France" dated 28 April 2021

- (1) Adjusted as though the renounceable rights issue of 291,405,597 new Units to raise gross proceeds of c.\$142.8 m ("Rights Issue") and the acquisition of the balance 60.0% interest in four freehold office buildings located in Spain (the "Spanish Acquisition") were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, and based on number of Units issued as at 31 December 2020.
- (2) The total number of Units in issue at the end of the year includes (a) c.212,042,812 new Units issuable in connection with the Equity Fund Raising at an illustrative average issue price of \$0.596 per new Unit, (b) c.1,182,123 new Units issuable as payment of the management fee payable to the Manager at an illustrative issue price of \$0.640 per new Unit as at Latest Practicable Date for FY2020 in relation to the Properties for the financial year ended 31 December 2020 and assuming exchange rate of €1.00 = \$1.60 for FY2020
- (3) Numbers may not add up due to rounding

# Illustrative Pro Forma Financial Impact

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

## Aggregate Leverage (%)



Note: Please refer to announcement titled "Proposed Acquisition of a Portfolio of 27 Retail Properties Located in France" dated 28 April 2021

(1) As at 31 December 2020

(2) Assuming the Acquisition is funded via c.€79.0 m of gross proceeds pursuant to the Equity Fund Raising as well as c.€51.4 m of new debt



## Indicative Timeline

*Calais*

## Indicative Timeline

Timing	Events
27 April 2021	Signing of the conditional sale agreement
Early June 2021	Dispatch of Circular and notice of EGM
By 29 June 2021	EGM
3Q 2021	Expected Completion of the Acquisition

Note: The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the Manager for the exact dates of these events





## Conclusion

*Evreux*

## Key Transaction Highlights

- 1 Strategic Foray into France and a New Asset Class
- 2 Blue-chip Tenant, Decathlon, Operates within a Defensive Industry
- 3 Quality Retail Portfolio that Complements IREIT's Existing Portfolio
- 4 Strengthens IREIT's Portfolio Resilience and Diversification
- 5 Attractive Value Proposition
- 6 Increases Market Capitalisation and Liquidity
- 7 Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France



*Laval*

# Appendix

# Portfolio Asset List

## Vichy



Land tenure	Freehold
Completion Year	2002
GLA (sqm)	3,293
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.6
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	7.16%



Catchment Area (Number of Inhabitants)	45,789
Direct Environment	Easy road access and good visibility from roundabout
Competition	<ul style="list-style-type: none"> <li>Sport 2000: 3.7 km</li> <li>Sport 2000: 5.3 km</li> <li>Intersport: 2.2 km</li> </ul>
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Clermont : 67 km (46 min)</li> <li>Moulins : 62 km (55 min)</li> </ul>

## Aurillac



Land tenure	Freehold
Completion Year	2003
GLA (sqm)	3,240
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	4.1
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.81%



Catchment Area (Number of Inhabitants)	37,871
Direct Environment	In a dynamic retail area, in vicinity of a residential area
Competition	<ul style="list-style-type: none"> <li>Sport 2000: 3.7 km</li> <li>Sport 2000: 5.5 km</li> <li>Intersport: 2.2 km</li> </ul>
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Tulle : 85 km (1 hr 25 min)</li> <li>Rodez : 89 km (1 hr 21 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Mâcon



Land tenure	Freehold
Completion Year	1994
GLA (sqm)	5,990
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	7.7
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.95%

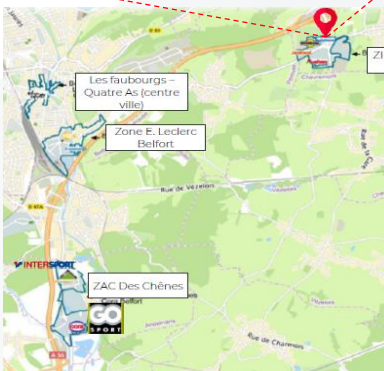


Catchment Area (Number of Inhabitants)	52,990
Direct Environment	At the entrance of dynamic retail area
Competition	Sport 2000: 2.3 km Intersport: 3.4 km
Nearest Decathlon Stores	Viriat : 36 km (25 min) Villefranche sur Soane : 39 km (25 min)

## Belfort Bessoncourt



Land tenure	Freehold
Completion Year	2013
GLA (sqm)	3,365
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	4.1
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.39%



Catchment Area (Number of Inhabitants)	61,417
Direct Environment	Visible and close to anchor tenants (Auchan)
Competition	Go Sport: 8.9 km Intersport: 7.2 km
Nearest Decathlon Stores	Montbéliard : 23 km (17 min) Dornach : 34 km (24 min)

# Portfolio Asset List (Cont'd)

## Lannion



Land tenure	Freehold
Completion Year	2012
GLA (sqm)	3,569
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.9
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.71%



Catchment Area (Number of Inhabitants)	35,390
Direct Environment	Located in an established retail area
Competition	Intersport: 500 m
Nearest Decathlon Stores	Morlaix : 43 km (46 min) Saint Brieuç : 74 km (53 min)

## Dinan



Land tenure	Freehold
Completion Year	2011
GLA (sqm)	2,402
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	2.3
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.61%



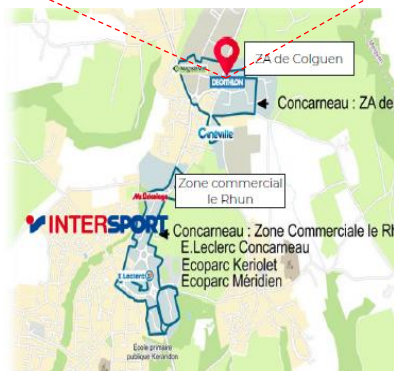
Catchment Area (Number of Inhabitants)	43,632
Direct Environment	Visible but part of non-established retail area
Competition	Intersport: 4.8 km
Nearest Decathlon Stores	Saint Malo : 24 km (18 min) Saint Brieuç : 63 km (42 min)

# Portfolio Asset List (Cont'd)

## Concarneau



Land tenure	Freehold
Completion Year	2013
GLA (sqm)	2,385
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	2.3
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.60%



Catchment Area (Number of Inhabitants)	22,180
Direct Environment	Visible, but in small / non-established retail area
Competition	Intersport: 1.9 km
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Quimper : 19 km (15 min)</li> <li>Lorient : 47 km (32 min)</li> </ul>

## Pontivy



Land tenure	Freehold
Completion Year	2012
GLA (sqm)	2,369
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	2.2
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	7.03%



Catchment Area (Number of Inhabitants)	24,160
Direct Environment	Low visibility from road but located in established retail area
Competition	Go Sport: 1.4 km
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Lorient : 58 km (40 min)</li> <li>Vannes : 52 km (42 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Châteauroux



Land tenure	Freehold
Completion Year	1999
GLA (sqm)	4,529
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	5.7
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.67%



Catchment Area (Number of Inhabitants)	42,432
Direct Environment	Located towards the rear of the main retail area
Competition	Sport 2000: 2.6 km Intersport: 3.4 km
Nearest Decathlon Stores	Romorantin : 85 km (1 hr 3 min) Bourges : 102 km (1 hr 10 min)

## Dreux



Land tenure	Freehold
Completion Year	2004
GLA (sqm)	2,633
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.6
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.47%



Catchment Area (Number of Inhabitants)	42,432
Direct Environment	Visible and good location within well-established retail area
Competition	Intersport: 500 m
Nearest Decathlon Stores	Chartres : 38 km (33 min) Evreux : 45 km (35 min)



# Portfolio Asset List (Cont'd)

## Verdun



Land tenure	Freehold
Completion Year	1997
GLA (sqm)	2,928
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.0
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.71%



Catchment Area (Number of Inhabitants)	24,706
Direct Environment	Visible in the heart of the retail area
Competition	Intersport: 750 m
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Metz Semecourt : 65 km (45 min)</li> <li>Metz Augny : 83 km (53 min)</li> </ul>

## Sarrebourg



Land tenure	Freehold
Completion Year	2012
GLA (sqm)	2,848
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	2.7
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	7.00%



Catchment Area (Number of Inhabitants)	21,748
Direct Environment	Well located in a dynamic retail area
Competition	<ul style="list-style-type: none"> <li>Sport 2000: 3.2 km</li> <li>Intersport: 4 km</li> </ul>
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Sarreguemines : 68 km (45 min)</li> <li>Strasbourg : 77 km (51 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Douai



Land tenure	Freehold
Completion Year	1998
GLA (sqm)	2,454
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.1
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.60%



Catchment Area (Number of Inhabitants)	21,748
Direct Environment	Not located in the heart of the retail area but in close vicinity of Action
Competition	Intersport: 13 km
Nearest Decathlon Stores	Hénin-Baumont : 18 km (20 min) Cambrai : 30 km (29 min)

## Calais



Land tenure	Freehold
Completion Year	2011
GLA (sqm)	3,623
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	4.5
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.76%



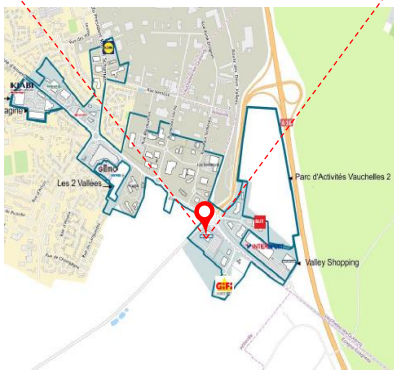
Catchment Area (Number of Inhabitants)	94,141
Direct Environment	In main retail area, close to anchor tenant (Action)
Competition	Intersport: 1.2 km
Nearest Decathlon Stores	Dunkerque : 39 km (26 min) Boulogne : 32 km (22 min) Saint-Omer : 47 km (29 min)

# Portfolio Asset List (Cont'd)

## Abbeville



Land tenure	Freehold
Completion Year	2017
GLA (sqm)	2,485
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	2.6
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.25%



Catchment Area (Number of Inhabitants)	32,726
Direct Environment	Visible in the heart of the main retail area
Competition	Intersport: 1 km
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Amiens : 53 km (33 min)</li> <li>Dieppe : 86 km (1 hr 10 min)</li> </ul>

## Cergy



Land tenure	Freehold
Completion Year	2013
GLA (sqm)	5,909
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	7.8
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.99%



Catchment Area (Number of Inhabitants)	191,848
Direct Environment	Well located in a dynamic and modern retail area
Competition	<ul style="list-style-type: none"> <li>Sport 2000: 6.4 km</li> <li>Go Sport: 4.8 km</li> <li>Intersport: 550 m</li> </ul>
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Herblay : 14 km (22 min)</li> <li>Montesson : 23 km (40 min)</li> <li>L'Isle Adam : 26 km (24 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Pont-Audemer



Land tenure	Freehold
Completion Year	2000
GLA (sqm)	1,476
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	1.6
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.70%



Catchment Area (Number of Inhabitants)	20,173
Direct Environment	Visible from the road and close to anchor tenants
Competition	No competitors
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Lisieux : 39 km (36 min)</li> <li>Tourville : 48 km (32 min)</li> </ul>

## Evreux



Land tenure	Freehold
Completion Year	2000
GLA (sqm)	5,793
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	5.5
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.96%



Catchment Area (Number of Inhabitants)	59,598
Direct Environment	Isolated but visible with an easy road access
Competition	<ul style="list-style-type: none"> <li>Go Sport : 2.4 km</li> <li>Intersport : 2.1 km</li> </ul>
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Saint Marcel : 35 km (33 min)</li> <li>Tourville : 45 km (34 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Châtelleraut



Land tenure	Freehold
Completion Year	2010
GLA (sqm)	3,467
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.5
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.50%

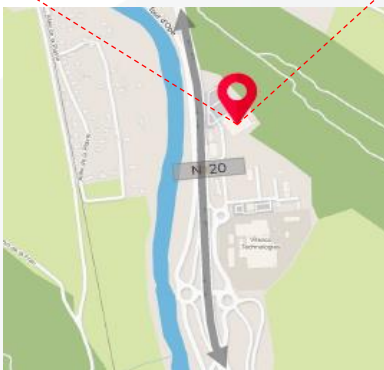


Catchment Area (Number of Inhabitants)	38,708
Direct Environment	Located in the heart of the retail area
Competition	Intersport: 1.5 km
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Poitiers : 44 km (32 min)</li> <li>Jardres : 36 km (34 min)</li> <li>Chambray : 64 km (43 min)</li> </ul>

## Foix



Land tenure	Freehold
Completion Year	2000
GLA (sqm)	4,579
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	4.0
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.96%



Catchment Area (Number of Inhabitants)	23,566
Direct Environment	Isolated location but good visibility from the national road
Competition	No competitors
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Escalquens : 72 km (47 min)</li> <li>Portet-sur-Garonne : 88 km (52 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Laval



Land tenure	Freehold
Completion Year	2001
GLA (sqm)	4,653
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	5.3
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.95%



Catchment Area (Number of Inhabitants)	67,521
Direct Environment	Isolated but visible with easy road access
Competition	Go Sport : 5.3 km Intersport: 6.3 km
Nearest Decathlon Stores	Chantepie : 70 km (47 min) Betton : 76 km (51 min)

## Sables d'Olonne



Land tenure	Freehold
Completion Year	2014
GLA (sqm)	2,543
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.3
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.24%



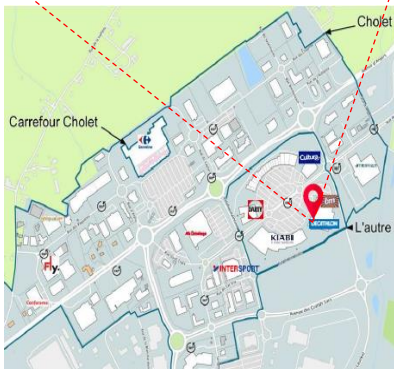
Catchment Area (Number of Inhabitants)	30,799
Direct Environment	Located in a very dynamic retail area
Competition	Intersport: 1 km
Nearest Decathlon Stores	Roche sur Yon : 37 km (27 min) Challans : 41 km (42 min)

# Portfolio Asset List (Cont'd)

## Cholet



Land tenure	Freehold
Completion Year	2010
GLA (sqm)	6,856
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	10.5
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.04%



Catchment Area (Number of Inhabitants)	55,083
Direct Environment	In the main retail area, close to anchor tenants (Darty, Carrefour)
Competition	Intersport: 500 m
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Les Herbiers : 29 km (33 min)</li> <li>Vertou : 56 km (49 min)</li> </ul>

## Gap



Land tenure	Freehold
Completion Year	1995
GLA (sqm)	2,795
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	4.0
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.52%



Catchment Area (Number of Inhabitants)	44,010
Direct Environment	Located in heart of the retail area
Competition	<ul style="list-style-type: none"> <li>Go Sport: 1.1 km</li> <li>Intersport: 1 km</li> </ul>
Nearest Decathlon Stores	<ul style="list-style-type: none"> <li>Manosque : 102 km (1 hr 9 min)</li> <li>Digne les Bains : 83 km (1 hr 10 min)</li> </ul>

# Portfolio Asset List (Cont'd)

## Istres



Land tenure	Freehold
Completion Year	2011
GLA (sqm)	2,934
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.6
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.73%



Catchment Area (Number of Inhabitants)	50,838
Direct Environment	Well located at the entrance of the main retail area
Competition	Sport 2000: 5 km Intersport: 1.1 km
Nearest Decathlon Stores	Martigues : 15 km (17 min) Arles : 40 km (30 min)

## Sens



Land tenure	Freehold
Completion Year	2009
GLA (sqm)	3,050
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.1
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.80%

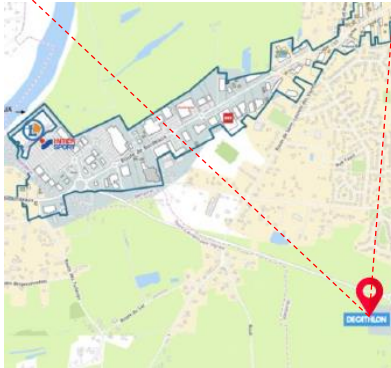


Catchment Area (Number of Inhabitants)	55,500
Direct Environment	Located in a dynamic retail area close to food anchor tenant
Competition	Intersport: 600 m
Nearest Decathlon Stores	Varennes : 39 km (38 min) Amilly : 57 km (48 min) Provins : 50 km (50 min)



# Portfolio Asset List (Cont'd)

## Bergerac



Land tenure	Freehold
Completion Year	2012
GLA (sqm)	3,309
Occupancy Rate (%)	100%
Valuation (€ m) <sup>(1)</sup>	3.1
WALE <sup>(2)</sup>	10.0
Net Initial Yield (%) <sup>(3)</sup>	6.79%

Catchment Area (Number of Inhabitants)	48,522
Direct Environment	"Stand alone" location
Competition	Sport 2000: 7.5 km Intersport: 2.4 km
Nearest Decathlon Stores	Marmande : 54 km (52 min) Boulazac : 56 km (53 min)



# Thank You

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*Châteauroux*